

STATE OF MICHIGAN

JENNIFER M. GRANHOLM  
GOVERNOR

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
LANSING

XXRICH LAGERXXX  
A01NEXBOUTNEX DIRECTORX  
MICHAEL R. DEVOS  
EXECUTIVE DIRECTOR

# MEMORANDUM

DATE: August 11, 2005

TO: All Interested Parties

FROM: Ted S. Rozeboom  
Director of Legal Affairs

RE: Changes to MSHDA's Combined Application

Important changes have been made to the Primary Application and Addendum I in preparation for the September 15, 2005 LIHTC Funding Round. Here is an overview of the significant changes.

### Primary Application:

Page 5 and 8 – A question has been added to the Sponsor and Contractor sections regarding whether the corporation is newly formed or inactive.

Page 10 – Under the Distribution of Rents Table, clarification that the Gross Rent excludes rental subsidies.

Page 12 – Part C, Rental Assistance, has been expanded and reconfigured to clarify the information required.

Page 24 – A line for Debt Coverage Ratio has been added to the 15-Year Project Pro-Forma.

### Addendum I:

Pages I-1 and I-16 – The sections where Holdbacks and Set-Asides are chosen have been reworked to clarify that only one Holdback can be chosen, but numerous Set-Asides can be chosen, and that the Set-Asides should be selected for projects submitted under any of the Holdbacks, not just General.

Page 1-3 – The phrase “or until December 31st” has been removed from the language for Exhibit 2, Land Control.

Page I-5 and I-17– Exhibit 18 has been expanded into 18a (Locality/Neighborhood) and 18b (LIHTC Location Points). Exhibit 18b is **Mandatory**.



735 EAST MICHIGAN AVENUE • P.O. BOX 30044 • LANSING, MICHIGAN 48909  
www.michigan.gov/mshda • (517) 373-8370 • FAX (517) 335-4797 • TTY (800) 382-4568

Printed by members of:



**Addendum I, continued:**

Page I-6 – The word "gross" has been added before the word "rent" in Exhibit 24 for clarification.

Page I-9 – A table has been added for assistance with figuring out the Longest Low Income Use.

Page I-10 – The word "acquisition" has been removed from #5.

Page I-15 – Two columns have been corrected to read "Total # of Units in Building" and "Total Square Footage in Building", to clarify that the numbers in these columns should be listed for each building, not the entire project.

Page I-32 – Language has been added to Section F of the Scoring Summary, clarifying the requirements these projects are to meet.